THE

PORTENTOUS GLOBE:

AN

ENQUIRY

Into the POWERS ſolicited from the Crown, under an Act of 39 GEO. III. intituled,

" An ACT enabling His Majeſty to grant a Charter of Incorporation"
to certain Perſons under the Style of the

" GLOBE INSURANCE COMPANY;"

CONTAINING

Obſervations on the Tendencies of ſuch Grant, and on the Effect of CHARTER on Commercial Undertakings; recommended to the Conſideration of the BANKERS of the Metropolis, and to the COUNTRY BANKERS of Great Britain, &c. &c.

BY GEORGE GRIFFIN STONESTREET, Esq.

——" the great GLOBE itſelf!
" *Yea all which it inherit,* ſhall diſſolve!
" And like the baſeleſs fabric of a viſion,
" Leave not a wreck behind."

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BRITISH MUSEUM

PRELIMINARY REMARK.

THE inveſtigation of Public Meaſures is habitual to Engliſhmen, and the exerciſe of the right or privilege of ſuch examination, will not require an apology. Conducted with propriety ſuch enquiries may be uſeful: diſcuſſion muſt be acceptable to thoſe who are ſatisfied with the fairneſs and utility of their purſuits; and can only prove offenſive when it removes the veil of myſtery, and lays open hidden deformities to public inſpection.

The Writer of theſe ſheets avowing an intereſt in oppoſing the Globe Charter, and diſdaining to aſſume a maſk, has prefixed his name: he deſires no ſhelter

from reſponſibility of any kind for his arguments or his aſſertions. On a ſubject of Buſineſs connected in various ways with the eſtate and condition of all Orders in the Community, it would be improper (had he the ability) to decorate his obſervations with the embelliſhments of ſtyle; and whilſt he diſclaims the honours of literary compoſition, he hopes to ſtand excuſed from the ſeverities of criticiſm. He will be careful to advance nothing either of fact or argument, of the truth of which he is not himſelf fully aſſured. Should he be miſtaken in any point, he will be glad to be ſet right:——The importance of the Subject will not be denied, as the PUBLIC INTEREST and the PUBLIC SAFETY are deeply implicated in the conſequences of erecting ſuch an Eſtabliſhment.

The Portentous Globe.

SECTION I.

Some Account of an Application to Parliament for an Act to enable His Majeſty to grant a Charter.

IN the month of June laſt a Petition was preſented to the Houſe of Commons, praying that leave might be given to bring in a bill for enabling His Majeſty to grant a Charter of Incorporation" to the Petitioners for eſtabliſhing an Inſtitution for Inſurances againſt Fire; for Life Aſſurances; for granting Annuities; and for various other purpoſes.——The Petition was ſigned by nine Gentlemen, a majority of whom were members of that Honourable Houſe.

Extent of the Petition.

It is to be remarked, that the Petitioners ſet forth, that " they *have been unable*, as well from the want of certain " information with reſpect to the arrangements reſpect- " ing the ſale of the Land Tax, as from other unavoid- " able delays, *to complete the formation of their Plan*, " and the adjuſtment of ſuch tables and calculations as " were *eſſential* for the eſtabliſhment of the intended " Inſurance Office, *ſo as to render it of public utility*, before

" the

" the time limited by that Honourable Houſe for re-
" ceiving petitions for private bills was expired." It is
Petitioners did not lay their Plan before Parliament:
therefore evident, that the petitioners did not promul-
gate their " *PLAN*" to Parliament, *for they allege that it*
Alleging that it was not prepared.
was not prepared; and that they did not petition the Par-
liament to incorporate them, *but to paſs an act to enable*
His Majeſty to incorporate them. No obſtruction being
given*, an Act was paſſed at the cloſe of the ſeſſion, in a
very thin Houſe, in the terms of the requeſt.

The tenor of the Petition and the ſubſtance of the Act,
will demonſtrate, that it extends no further than to " enable
His Majeſty" to grant them *a* Charter; and from the very
title it muſt, *prima facie* be underſtood,——*provided His*
Majeſty, upon a full conſideration of the PLAN, when it
ſhould be exhibited and duly exemplified, ſhould in His Royal
Wiſdom think fit: but as the conſtruction of the act in
this reſpect is matter of Law, it might be deemed an im-
proper intruſion on the authority of the Legal Officers
of the Crown, who are the conſtitutional adviſers of His
Majeſty in the exerciſe of this branch of the Royal Pre-
rogative, ſhould *the writer* preſume to treſpaſs on this
hallowed ground.——The public expedience, the moral
fitneſs, the probable conſequences, of ſuch a Grant, are
the ſubject of *his* inveſtigation; the law of the caſe is in

* Except by a ſmall movement on the part of the Amicable Society, which was eaſily put aſide.

far

far more able hands. He will, therefore, proceed to make his remarks on the ſubſtance of the charter requeſted by the petitioners.

It may, however, be convenient, previouſly to obſerve, that the effects of Charters, as to the perſons incorporated, are either

To inveſt them with excluſive powers, barring all other perſons from exerciſing the like;

Charters exclude or narrow the common right of the Subject.

or

To give them certain privileges, beyond others engaged in the like purſuits;

and in each

To exonerate the perſons and eſtates of the incorporated and their ſucceſſors from any reſponſibility beyond the limits of their chartered capitals.

That each of theſe powers neceſſarily operates as a reſtraint and an abridgment of the rights and privileges of all other members of the Community; and that, therefore, charters can never be properly granted merely *ex gratia* to inveſt the Corporators with ſeparate privileges for their own particular benefit; but can only be juſt or expedient when the grant of ſuch *powers* hath a beneficial tendency to the Public at large;—as when it communicates ſome advantage which could not otherwiſe be obtained;—or which could not be enjoyed by the Public in

In what caſes may be juſtifiable,

an equal extent *without* the annexation of ſuch ſeparate privileges and immunities to ſome particular individual or ſociety.—It will further be evident, that the juſtice of every ſuch grant muſt be inſeparable from the queſtion, whether it can be made with due regard to the rights and faculties of other exiſting Corporations;—and whether other individuals or bodies of men, antecedently to ſuch grant, may have devoted their time and embarked their fortunes in the like purſuit, and performed the like offices or ſervices for the Public?

and when improper and unjuſt.

Theſe obſervations upon the nature of charter-grants in general are ſubmitted with all due deference to thoſe who are beſt enabled to judge of them. The application of them to the grant now ſolicited by the petitioners for the Globe Charter, will be part of the ſubject of the following pages*.

* Lord Bacon (Vol. 4. 208. Tit. Prerogative) ſays, The King's prerogative in granting letters patent to print, has been doubted, as *tending* to a monopoly—reſtraining trade; *diſcouraging induſtry*; and making patentees careleſs and remiſs in their duties.

SECTION

SECTION II.

A CATALOGUE *of the ſeveral Branches of Buſineſs, and Species of Tranſactions, which the Petitioners deſire to be empowered to undertake, with ſome Obſervations thereon.*

IN order to have a diſtinct view of the ſeveral purpoſes for which the GLOBE petitioners ſolicit a Charter, it will be convenient to recite them in detail.

First: They deſire to be empowered, "to make or effect inſurances on the life or lives of any perſons whomſoever,"—and whereſoever.

Second: To make or effect Inſurances "on houſes, warehouſes, chambers, or other edifices or buildings, againſt loſs or damage by Fire."—

Third: To make or effect inſurances "on goods, wares, or merchandizes, againſt ſuch loſs or damage."—

Fourth: "To make or effect inſurances againſt Fire, "on ſhips, veſſels, barges, and other craft, with their cargoes, in port, or uſed on navigable canals."—

Fifth: "To inſure farming ſtock, and all other property, againſt loſs or damage by Fire in ALL parts and places whatſoever, either within the kingdoms of Great Britain and Ireland, or elſewhere abroad, whether within his Majeſty's dominions or not."—

Sixth: "To grant, purchaſe, or ſell Annuities for lives, or on ſurvivorſhip."—

Seventh: "And that they may grant ſums of money payable at future periods, *i. e. poſt obits*, &c. &c. within the kingdoms of Great Britain and Ireland, or any other parts abroad, whether within his Majeſty's dominions or not."—

Eighth: That they "may receive depoſits of funds of tontine ſocieties, and other inſtitutions eſtabliſhed for granting future advantages."—

Ninth: To be empowered to "receive depoſits of funds belonging to, and act as *Treaſurers* for, benefit or friendly Societies."—

Tenth: To be empowered to "receive depoſits of funds, and act as Treaſurers for Charitable and Benevolent Inſtitutions."—

Eleventh: That they "ſhall and may make proviſion for the widows and children of the Clergy."—

Twelfth: That they "ſhall and may make proviſion for (poor and ſuperannuated) Clergymen."—

Thirteenth: That they "ſhall and may receive depoſits from or on account of members of the induſtrious claſſes of ſociety; and make proviſion for them by allowing intereſt on ſuch depoſits made, or *otherwiſe upon ſuch terms and conditions, and in ſuch manner*, as ſhall or may be agreed upon between the ſaid corporation, and the perſons and ſocieties treating and contracting with them."—

Fourteenth: That they "ſhall and may receive depoſits from, or on account of OTHERS,—i. e. *from or on account*

of

of any body, and allow intereſt on ſuch depoſits made or *otherwiſe*, upon ſuch terms and conditions, and in ſuch manner as ſhall be agreed upon between the ſaid Corporation and the Perſons treating with them."

Enormity of thoſe powers.

When each of theſe Objects is diſtinctly conſidered, it will be found that the aggregate compriſes *A Congeries* of demands ſo enormous, that it is perhaps impoſſible for the mind of any man to form an adequate conception of its extent. Even the *firſt five heads* above recited comprize the whole of the operations of buſineſs, which now occupy, and which are found to require, all the ſkill, ingenuity, commercial knowledge and experience, and which employ all the capitals of *more than Thirty* reſpectable Corporations and Societies, moſt of them poſſeſſing large funds, conducted by boards of experienced managers, by ſecretaries and officers bred up in the buſineſs, and each of them pledging to the public an unlimited reſponſibility for the performance of their Contracts. None of theſe exiſting bodies appear to have imagined that it was either decent or prudent for *them* to encroach on the purſuits of others; *their* attentions have been limited to a very ſmall portion of the ſeveral kinds of buſineſs propoſed to be tranſacted by the GLOBE. *They* never dreamed that it would be poſſible for them, with any proſpect of advantage, or even of ſafety, to launch out into ſuch a ſea of adventure, or to embark their pro-

 perty

perty on the ſucceſs of undertakings ſo diſſimilar in calculation, management, and reſult.

Embrace the various purſuits of all the Fire Offices.

An enumeration of the Companies and Public Bodies, whoſe functions the Globe projectors deſire to aſſume, would lead to great length. Yet ſome recital of them may be convenient:—The Sun Fire Office, almoſt coeval with, and as ſecure as the Bank; The Royal Exchange and London Corporations, chartered more than ſeventy years ſince; The Phœnix Fire Office; The Hand-in-Hand, Union, and Weſtminſter Fire Offices;—Eſtabliſhments built up with care and watchfulneſs, which by practice and experience alone, are enabled to regulate the inceſſantly varying, and almoſt innumerable tranſactions of their ſeveral concerns. All that is effected *by the whole of theſe*, from laborious application, the Globe Directors offer to undertake at *one time*, and muſt atchieve by intuition. Nay, all theſe make but a corner of their Fabric; for they are ready at the ſame time to grapple with the very abſtruſe and elaborate proceſſes of The Equitable Society, The Amicable Society, The Laudable Society, The Pelican Life Inſurance Company, The Endowment of Children, The Proviſions of the Viduarian Societies; The purſuits of the corporation called The Britiſh Society, in Alderſgate Street; thoſe of the Society for Female Relations, beſides thoſe of many other exiſting ſocieties of various denominations.

Life Offices and Oeconomical Societies.

The

The inveſtment of £.300,000 out of their own ſubſcriptions, and of £.700,000 more out of the moiety of their profits—the moiety of their profits! *riſum teneatis* (the bargain for the ſkin of the uncaught bear!!) in the purchaſe of land-tax on houſes, the labours of which alone might prove a taſk operoſe and onerous enough to exhauſt all the attention of a board of ordinary faculties—with theirs would be but a mere amuſing relaxation from more ardent purſuits. But it is only for little minds, unaccuſtomed to the contemplation of great and magnificent ſchemes, to ſtand appalled with the difficulties of management, or to look into the *minutiæ* of details. The projectors of the GLOBE ſoar above all this. It is for ſecretaries and clerks, not for the *Prime Movers*, to conſider by what means the *operations of buſineſs* are to be carried round.

The labour of performing their contract in the purchaſe of Land Tax.

Their concerns too vaſt management.

But as the Curtain draws up, we obtain a glance at the more ſtriking parts of the ſcenery; the plot of this drama begins to unfold itſelf, the Characters and Incidents continually riſing in a climax, fill the breaſt with alarm, till at length we begin to gueſs at the *denouement*, and have a foretaſte of the Cataſtrophe. The Marſhal of their proceedings with the ſkill of an *adeptus*, in the adjuſtment of the rank and place of each of the high Powers, has kept the great dignitaries in the back ground. After having ſet up their claims to be chartered for every ſpecies of

Higher privileges to be explained.

INSURANCE

Treaſuries and Treaſurers.

INSURANCE hitherto known or practiſed by all the Fire Offices and life inſurance Companies, the Petitioners next propoſe to undertake the office of TREASURER *for all deſcriptions of Perſons*. They have got ready a great bag with a wide mouth, for a Tontine Treaſury; another to receive depoſits of the funds of benefit or friendly ſocieties; again, another for the funds of charitable and benevolent Inſtitutions; the widows and children of the Clergy are alſo to be accommodated, and the body of the Clergy may be favoured with one as a reſervoir for their aged and ſuperannuated members; beſides theſe, the *induſtrious* claſſes are to be amply taken care of; and it will be ſhewn in due time, that the *idle and ſpendthrift Claſſes* have not been overlooked. Such a ſet of treaſuries, and ſuch a preparation to meet the exigencies of all orders and conditions of men, was never before *but once* propounded ſince the beginning of the world, and that was (if it is yet remembered) *by the Minerva Office in Pall Mall*; an embryo hatched in the year 1797, which fluttered and hummed in the ſummer of 1798, and vaniſhed in the winter, to give place to the GLOBE, which was deſtined to aſtoniſh the world in 1799. As we may hereafter have occaſion to deſcant a little further on the affinity between the Globe and the Minerva,

New Mythology.

its true and natural Mother, from whom, as by lawful inheritance, it has derived all its faculties, we ſhall avoid for the preſent any further ſtricture on that bankrupt inſtitution.

inſtitution. Thoſe who have been uſed to contemplate the ordinary limits of human powers, and who are capable of forming ſome judgment of the impracticability and arrogance of ſuch pretenſions, muſt ſmile at the ignorance and vanity of the projector who could ſuggeſt them, and at the credulity of thoſe who could put their truſt in him. They forgot that

" *Non omnia poſſumus omnes.*"

That——" Nature to all things fix'd the limits fit,"
" And wiſely curb'd proud man's preſuming wit."

And what the ſame inſpired Author ſays in another place,

" One ſcience only will one genius fit;
" So vaſt is art, ſo narrow human wit."

Although we have not yet got to the end of this Catalogue of Projects, it is abſolutely time for the Reader to take breath;——he may then be more willing to give us his company through another chapter; for there is yet behind,

——" Another,
" More potent than the former."

SECTION

SECTION III.

Further Obſervation on the Tendencies of the Globe Charter.

Depoſit Bank.

AFTER the example of ſome of our precurſors, we have endeavoured to prepare our Readers for the introduction of a topic of higher importance, than any of thoſe which have been already dilated on. The Projectors of the GLOBE, deſire they may be conſtituted and incorporated as a *General Depoſit Bank*. Their views and objects in this branch of their Plan, would probably be beſt explained by an Honourable Baronet, who has heretofore given ſome taſte of his ability and inclination to ſet up a rival eſtabliſhment againſt the Bank of England. In how many ways the intereſts of that Corporation might be counteracted, narrowed, or diſparaged, by *another chartered Bank* (notwithſtanding ſome verbal differences in the terms of their reſpective grants) the Governors and proper Guardians of the great National Depoſitary will judge; and there can be no doubt that the ſubject will be examined by them with the caution it deſerves. Whether the Bankers of London, and the

Whether intended for a rival to the Bank of England?

Competition with the London Bankers.

proprietors of Country Banks, are ſufficiently aware how large a proportion of *their* uſual circulation, might be drawn aſide, and intercepted, by provincial (perhaps itinerant) Agents for the new Corporation, is of ſome moment for *them* to conſider? Poſſibly the greater number of them, are yet ignorant of the nature and extent of the powers ſolicited, the Title of the Act having left in obſcurity ſome of its material Objects, under the general *words "and for other purpoſes therein mentioned."*

Dangerous Competitor with the Country Bankers.

The COUNTRY BANKERS are however deeply intereſted, and it is time for them to conſider, carefully, what may be the effects to be expected by them, from the action of ſuch a Chartered Competitor.

The words of the Charter upon this head are "— and "ſhall and may receive depoſits from, or on account of, "members of the induſtrious claſſes of ſociety, and "OTHERS, by allowing intereſt on ſuch depoſits made, "or otherwiſe, upon ſuch terms and conditions, and in "ſuch manner, as ſhall or may be agreed upon between "the ſaid corporation and body politic hereby created, "and the perſons and ſocieties treating and contracting "with the ſaid corporation; provided always that all "ſuch depoſits made by individuals, ſhall not be payable "by the ſaid corporation at a leſs period than ſix calen-"dar months from the time ſuch depoſits ſhall have "been made."——There is no reſtraint againſt diſ-

No reſtraint againſt diſcounting, or Paper Coinage.

counting, or againſt the iſſue of notes payable to bearer, or at ſight, nor any check upon thoſe obvious contrivances, by which theſe univerſal dealers *might further augment the Momentum of their powers*, by the copious circulation of a Paper Currency.—But what reaſon have we to conclude that the buſineſs of this depoſit branch, was meant to be limited to dealings in money?—The Charter, no more than the Act, contains one word of limitation.—It becomes therefore neceſſary to cry out for information, of what theſe depoſits are to conſiſt?—Of money? of bills? of bonds? of exchequer tallies? of India warrants? of ingots? of dollars? of bullion? of diamonds?—Not one word of explanation is to be found. Theſe Corporators (ſhould they ever become incorporated) will want not only vaults and coffers, to ſecure their treaſures and their title deeds; but they will alſo have occaſion for warehouſes and wharfs *to ſtore up their chartered Pawns*.——Is this doubted?—what is to prevent them?—Suppoſe the charter at this moment in exiſtence, and that ſome overſtrained monopolizer (ſuch as we may remember) having nearly got poſſeſſion of the whole ſtock of ſome fluctuating commodity, as allum, logwood, cochineal, whalebone, hops, or pepper;—or, ſome diſtreſſed or more honourable Merchant, ſhould be conſtrained to raiſe money, on a ſudden, upon any terms—an agent for the Globe lending a favourable ear to his application, might ſay, Yes, you may depoſit your goods with us, we are empowered to

The Depoſit Branch neither limited or defined.

receive Depoſits, of every kind, upon ſuch terms and conditions as ſhall be agreed upon between the Corporation and the Perſons treating and contracting with them:—*Our* ſolicitor ſhall draw the inſtruments;—your goods ſhall be warehouſed under *our* lock;—if you do not redeem them in time, *our* broker ſhall ſell them;—you are to inſure your life in *our* Office for our better ſecurity; upon theſe terms you may be furniſhed.—But can I have the money immediately?—Oh yes, you ſhall have *our Bonds*, payable ſix months after date.—What the devil can I do with *them?* ſays the diſtreſſed man.—Ah! ah! replies the agent, I will get them diſcounted for you in half an hour; I have a friend who always keeps a few old ones by him, that have run out their time; I know he will let you have them to oblige me; leave it to me to ſettle the terms, you know, Sir, I am always moderate. *Our plan is contrived to ſuit every body, thoſe who want a place to depoſit their money, and ſuch as muſt have money to ſupply their wants, high and low, rich and poor, we are ready for them all*; ay, and they all flock to our ſhop.—It is time to be grave; and here let the queſtion be ſeriouſly aſked,—Did any ſet of men, in any country, at any period, ever aſk, from any prince or ſtate, ſuch inordinate powers?—To anſwer the queſtion might be ſomewhat difficult, for avarice has been always inſatiable.

May be extended to Merchandize:

And upon uſurious Terms.

The Powers demanded enormous, dangerous and unprecedented.

Enough have been desirous at all times to

"*Soak up the King's Countenance,*"
"*His Rewards, his Authorities.*"

And a review of some former Charters will shew, that very improvident indulgences have been sometimes granted; but never yet, NO NOT IN ANY SINGLE INSTANCE, did any Sovereign of these Kingdoms make such a sweeping grant as that which the present petitioners have presumed to ask from His Majesty.

Lord Coke, 3 Inst. 184.——In every new manufacture (ergo, and in every new device) that deserves a privilege——there must be *urgens necessitatis et evidens utilitatis.*

Bacon—1st vol. 499—Tit. "Corporation."——The ground of a Charter of Incorporation must be the Public Good,——that is, the advancement of Learning, Trade, or Science.—*Quere.*——Which of these was the Globe Charter to promote?

SECTION

SECTION IV.

Of the charitable and benevolent Branches.

DOES the Reader complain that he finds this inveſtigation tedious and diffuſe, let him conſider with candour, whether it is the writer's fault:——for how ſhould it be otherwiſe? Are not the projects of the GLOBE univerſal as its name?—Let us not faint by the way; one effort more, we may find day-light yet.

Charitable and benevolent clauſes.

The Petitioners, recollecting that Charity covereth a multitude of ſins, have taken abundant pains to diſplay their care and anxiety to ſerve "the Induſtrious Claſſes!" —to provide for "Widows and Children!"—and to take care of "poor and ſuperannuated Clergymen!" How kind and beneficent!——Pity that any part of ſuch a *Galaxy* of ſplendid propoſals ſhould be overſhadowed, as we find it, by a cloud dark and opake, and black as *Erebus*, which leaves

"No light, but rather darkneſs viſible."

Yet, "true, 'tis pity, pity 'tis, 'tis true"—ſome ſtrange hankerings after the fleſh-pots of Egypt have led theſe pious good people a little aſide from the right way.

Uncharitable clauſes.

Too many retain a ſad remembrance of a time when, by the moſt mercileſs Uſury, Jews and harpies contrived

to

to blaſt the riſing hopes of many an illuſtrious Family; when annuities and poſt obit bonds raiſed the ready ſupplies for prodigality; when money was thruſt into the hands of beardleſs boys, who found themſelves ruined before they ſuſpected the approach of danger; when Suicide, the laſt refuge of deſpair, inceſſantly harrowed up the feelings of every virtuous breaſt;—when at length the public indignation at ſuch atrocities became appeaſed by the ſalutary interference of the Legiſlature, by an act, which has ever been conſidered as a Palladium of Property, and as an Ornament to our Statute-Book!————What then can be thought of the deſigns of thoſe who deemed that ſtatute obſtructive of their purſuits, and foiſted a clauſe into their charter bill, to ſet *them free*, whilſt it left *all other men bound* by its wholſome reſtrictions;—and this is their clauſe, "*And be it further* "*enacted, that the act made and paſſed in the ſeventeenth* "*year of His preſent Majeſty, intituled,* 'AN ACT FOR RE-"'GISTERING THE GRANTS OF LIFE ANNUITIES, AND "'FOR THE BETTER PROTECTION OF INFANTS AGAINST "'SUCH GRANTS,' *or any clauſe or proviſion therein con-* "*tained, ſhall not extend to or in any wiſe affect any an-* "*nuities to be granted by the corporation to be created and* "*eſtabliſhed purſuant to this act.*"——Why are theſe humane, juſt, and ſalutary proviſions, aſked to be ſet aſide by the petitioners for the Globe charter?—Why?—The reader ſhall ſhape the anſwer to his own mind.

17th of Geo. III. called Lord Loughborough's Act, repealed in their favour.

It

It appears from a printed Syllabus, publiſhed in the laſt ſummer for the purpoſe of inviting ſubſcriptions for ſhares in the Globe corporation, that the departments for the Clergy and their families are to be placed "*under the controul and management of a certain* "*number of Biſhops, if they will undertake it.*"—Did the projectors miſtruſt each other's fidelity?—What number of the ſpiritual peers are to be invited to this honourable office, is not explained. Their attendance might indeed be rendered highly uſeful to ſome of the other branches; for inſtance, "the members of the induſtrious claſſes" might obtain *a benediction* in the bargain when they ſhould flock to the office with their Pawns; and the ruined Spendthrift, who had juſt parted with his birthright for a meſs of pottage, might be inſtructed to compare his conduct with that of the prodigal Son, and would probably be found *in the fitteſt ſtate of mind to give the leſſon of repentance its due force and efficacy.* The writer would be the laſt man in the community who would offer a ſentiment of diſreſpect to the venerable guardians of the eſtabliſhed church, but he hopes their names will never be proſtituted to the furtherance of a job!

Committee of Biſhops,

to manage ſome of the Charitable Branches;

further utility in the attendance of the Spiritual Peers.

It once happened (as the ſtory goes) that the author of a ludicrous poem, which formerly made ſome noiſe in the world, on receiving a private remonſtrance from a moſt

Jack Wilkes and the Archbiſhop.

moſt reverend Prelate, readily offered to ſubmit the work to his Lordſhip's peruſal, and to adopt any alterations he might pleaſe to ſuggeſt.

It was ſaid that the Prelate had nearly fallen into the trap, when ſomebody hinted to him that the wag would immediately publiſh a new edition of the work as "*reviſed and corrected by the Lord Archbiſhop of Canterbury!!!*"——This, indeed, is an extravagant Tale; but would it be leſs extravagant to ſee the buſineſs of a trading inſtitution conducted by the ſpiritual Peers? ——to ſee a bench of Biſhops ſitting in one room, managing the traffic of the *charitable departments*,—— whilſt Jews, and Uſurers, and ruined Gamblers, were wrangling over their *uncharitable* and *unchriſtian* money bargains in the next?

A Contraſt.

Chiaro oſcura; *fine effects of light and ſhade.*

SECTION

SECTION V.

The Modeſty and Self-denial of the Petitioners for a Charter.

HEAVEN be praiſed! we come now to a ſhort chapter. After ſo many ſpecimens and proofs of the avidity of the Globe Projectors, our candour would be called in queſtion, were we to paſs over, unnoticed, the demonſtration (there is but a ſingle one) of their modeſty and ſelf-denial;—they voluntarily come forward with an offer to be reſtrained *from taking up money upon* LOAN.—Surely this is but *a Copy* of their Countenance?—Can any thing be more abſurd or contradictory, than that they ſhould aſk to be empowered *to receive depoſits, and allow intereſt for them*, and yet affect to be reſtrained from receiving money upon Loan?—What is a loan?—Is it not an advance of money, upon a contract to receive intereſt, until the principal is reſtored?—What is a power to receive depoſits, and allow intereſt upon them, but the very ſame intercourſe and tranſaction, under a different name?—What is the meaning of a power to ſell annuities, unleſs it be an authority to invite perſons to put Capital into their hands, the principal and intereſt of which is to be repaid after another manner, and which is, therefore, *but another Mode*,

The ſelf-denying ordinance.

Its futility.

Mode, of the ſame contract?—— After having deviſed ſchemes enough to intercept half the money in circulation, they are willing, truly, to be reſtrained from taking up "money on loan."———Could they imagine that mankind were ſo dull and ſtupid as to be deceived by ſuch a flimſy veil?———Or do they not in this "ſelf-denying ordinance," reſemble the Oſtrich, who, when ſhe has hidden her head in a buſh, imagines ſhe has eluded the obſervation of the Hunters, and leaves her after-parts expoſed to their ſhafts?

SECTION

SECTION VI.

Danger to which the Share Holders ſtand expoſed.

THUS far we have conſidered ſome of the effects of the Globe charter, chiefly in thoſe points in which it concerns the Public at large:—It will, however, deſerve a ſeparate conſideration, in its relations to pre-exiſting Corporations and Societies; and alſo in its probable bearing upon thoſe individuals of the Public, who, either as original ſubſcribers, or by transfer, may become the Holders of its Shares. The latter of theſe propoſitions ſhall be the ſubject of the preſent page.

Globe Share Holders;

One of the learned Counſel, who, in a ſtage of this buſineſs, carried forwards objections to the Charter, offered to ſtate his apprehenſions, that the powers ſolicited by the Globe, might, if obtained, prove miſchievous, or even ruinous to the Shareholders themſelves.—The remark was received with a ſmile from his opponents; but the caution is not the leſs neceſſary:—for let it be remembered, that theſe ſhares are to be transferable; that the firſt ſet of Projectors may quickly diſpoſe of them; that thoſe who become the purchaſers, may not happen to be a match for

their danger and liabilities;

the ſellers; may be ignorant how many deceptions have been heretofore practiſed in ſuch bargainings; that the price may be inflamed, by artful miſrepreſentations;—*by computations meaſured upon the twice* £. 700,000;—by falſe allegations of the profits of other offices, and by fifty other deluſory tales.——Will the Shareholders ſtand expoſed to no dangers, from the looſe and ill-defined authority by which the *ſecond half million* of Globe ſubſcription may be called for, whenever a majority may chooſe to put it in requiſition?

from exagerated computations of expected profits;

from future calls and ſubſcriptions.

Although it is one of the great objects of law to protect the weak againſt the ſtrong, and to ſhelter the ignorant from the deſigning, there is no one proviſion offered in the charter, to reſtrain the Holders of Globe ſhares from ſelling them at a bubble price.—Are we much wiſer or more honeſt or leſs rapacious in the preſent day, than thoſe who fattened upon public credulity in the South Sea year?—Have no families been pillaged by falſe valuations of Canal ſhares?—Have no fooliſh Projects diſgraced our own period?—are there not at this hour, inſtalments called for, *and penalties threatened, for delay*, againſt the holders of ſhares in another ridiculous and impracticable Undertaking?—have not the Subſcribers to many recent Schemes been grievouſly diſappointed of the advantages they were taught to expect?——Where then, is the abſurdity of adviſing the Purſuers of the Globe Charter to reflect a little

Balloons and bubbles.

little for themſelves, and in charity (*as they abound in it*) for their ſucceſſors, upon the Voyage they are about to undertake?—When the cords are cut, and their BALLOON is committed to the winds, it will be too late to look back or to reflect upon the dangers of aerial navigation.

SECTION

SECTION VII.

Injurious Tendencies of ſuch a Grant, as to other Corporations and Societies.

Injuſtice of the Charter ſolicited.

WE are now to conſider the Globe Charter, in its relations to thoſe whom it is calculated to ſuperſede.—That the perſons inveſted with powers of ſuch vaſt extent, might be enabled to circumvent, incroach upon, and in ſome caſes to ſupplant and eject, companies, ſocieties, and individuals, who have already embarked their fortunes, —and by labour,—at the price of a perilous reſponſibility, —AND AT IMMENSE ACTUAL EXPENCE, have placed themſelves in a ſituation, and furniſhed themſelves with all the *apparatus*, and, what is far more difficult to obtain, with all the ſtock of INFORMATION which is neceſſary to enable them (each acting in its proper ſphere) to perform, with mutual advantage to the Public and themſelves, each of the great branches of buſineſs which they now ſeverally carry on, and which the Petitioners deſire to have conſigned over to *them*, with ſeparate Privileges and Immunities, is a poſition that will be eaſily maintained.——In this Country, where men have been held to have a property in that which they have deviſed;—where the notion of property is not limited to things tangible;—where, as it was obſerved in a former ſtage of this controverſy, the right of occupancy

Invades the Property of others.

occupancy is reſpected and ſecured, *even to the humble owner of a* MILK-WALK;—the argument of the injuſtice of erecting an overbearing corporation, with powers ſufficient to enable it to wreſt from others the fruits of their labour and invention, will be freely urged.—— A flippant anſwer is uſually at hand;—we have heard it: "Competition is always good for the Public."—This is one of thoſe plauſible aſſertions, that are apt to be taken upon truſt: as a general propoſition, it is, however, by no means founded; and in the preſent caſe leads to a falſe inference.———There may be, and at times has been, too many Banks and Bankers;—there may be, and there now is, too many Inſurance Companies.—When the number of competitors exceeds the public want in either of theſe, and in many other walks, the Public is not better, but worſe ſupplied; *ſometimes much worſe.*——Too many Banks diminiſh the public ſecurity, impound capital, and check circulation;—too many Inſurance Companies excite public danger in a tender point, which it is ſcarcely prudent to diſcuſs.—The ſetting up a rival to the Country Bankers, by erecting A CORPORATE DEPOSIT BANK, authorized to allow intereſt on depoſits, may indeed leſſen the number of country banks, by diverting from them a large portion of the Caſh, of the beſt claſs of their cuſtomers.—The advocate for the Globe has exultingly called for their extinction; but if the country bankers are to be wounded, it will be through the ſides of the Public. The weaker ones may go to the wall; and the wealthier part, who

Competition not always beneficial; but——— on the contrary, often detrimental to the Public.

who now aſſiſt and promote, and by their fortunes add ſecurity to circulation, will withdraw in diſguſt, ſhould their buſineſs be rendered unprofitable. *The Agents for the* GLOBE DEPOSIT BANK at Liverpool, Leeds, Glaſgow, Halifax, Hull, and fifty other great trading towns, would then become the ſubſtitutes for the reſpectable Firms, who now are found to be the fitteſt depoſitaries of the ſurplus caſh of the ſurrounding Diſtricts.

Globe injurious to the Bankers.

It is the admiſſion of the learned counſel for the Globe, that this Charter ought only to be granted, "*if it can be done without private injury or public danger.*"—Thoſe are his words.——Is it no private injury to the Bank, to the Bankers of this Metropolis, and to the Country Bankers throughout the united kingdom, that a Corporation ſhould be ſet on foot, with enormous powers, with a capital of half a million at leaſt, or of a million if they chooſe to ſubſcribe it; *and which expects, or pretends to expect, to extend that capital by an addition of One Million Four Hundred Thouſand Pounds of Profits in a few years*; which has half its announced Governors and Directors, and probably many others of its Proprietors, already members of the Houſe of Commons, and may hereafter have a great many more; which may ſoon have a majority at the boards of charitable Corporations and other public and municipal inſtitutions *drugged* with its Shares; which is to ſet out with more powers than ever were

granted

granted before to any company yet eſtabliſhed, and which may go to Parliament again next year to aſk for more?

The Companies for Life and Fire Inſurance have as much reaſon as the Bankers to apprehend miſchief to their Inſtitutions from the gigantic powers of ſuch a Corporation. The influence of a Body, which in its tender years, upon the face of its own ſhewing, is to be expected to poſſeſs ſo vaſt a Capital, muſt neceſſarily bear down all competition.—When the extent of its connexion, its monied power, its parliamentary intereſt, its ſway with the multitudes who muſt ſtand connected with it, not only as ſhareholders, but through the means of its patronage, its vaſt expenditure, its train of dependants and expectants, its *Pantagruel* ſtomach, capable of digeſting all that ſhould come within its reach, are fairly conſidered, it will be obvious that ſuch a Corporation, the exiſting Inſurance Companies could not withſtand; the leſſer ones muſt be ſpeedily cruſhed, the more extenſive eſtabliſhments would follow.—Their cuſtomers would be ſeduced from them by artifice as well as power—their trade would be rendered unprofitable—their ſhares unmarketable, and thus the Globe would in a few years obtain poſſeſſion of that MONOPOLY, which although they have not *dared* to ſolicit in terms, it cannot be doubted has been held in proſpect.——But why ſhould the eſtabliſhed Inſtitutions, important as they are to the public conve-

To the Fire and Life Inſurance Companies.

Tends to Monopoly.

Public importance, and utility of exiſting Companies and Societies.

nience

nience and ſecurity, be overthrown or put to hazard, to make room for theſe newfangled Competitors?—Has the SUN FIRE OFFICE a great and important Buſineſs?—Yes; and how has it been raiſed?—by the labours of more than ninety years; by induſtry, by integrity, by liberality, by exactitude, by manifold ſervices;——by theſe it has obtained the high and honourable place it deſervedly holds in the public eſteem. The writer with pleaſure pays a tribute of juſt commendation to that venerable and highly reſpectable Society.

Sun Fire Office.

Equitable Society.

The ſucceſs of the EQUITABLE SOCIETY excites their cupidity; they would relieve *that* Society alſo from the burthen of ſuperfluous buſineſs.—Had the Equitable Society ever meddled with *one fourth* of the branches of the Minerva and the Globe, they would not have exiſted near half a Century, continually growing in wealth and public eſtimation.——————But the Equitable was founded by men of Science, not by vain Projectors.

Phœnix Fire Office.

The Writer's known connection with the Phœnix Company, renders it difficult for *him* to mention that Inſtitution in appropriate terms.—Its eulogium would be a fitter ſubject for ſome other pen.—If that office has made additions to the convenience of Merchants, by opening new facilities to their tranſactions; if it has been at all times ready, with promptitude and cheerfulneſs, to re-inſtate

the Capitals of *bona fide* and entitled Sufferers; if its efforts to adapt the rates of inſurance, in the departments of Agriculture and Manufactory, with greater fairneſs, and in more equitable proportions, to the degrees of experienced hazard attendant on each, have proved acceptable, ſo as to have encouraged a greater number of perſons to reſort to this prudential means of protection; if, regardleſs of expence or of intereſted clamours, it has maintained the cauſe of the honeſt and propertied members of the Community, againſt an hoſt of depraved and wicked Incendaries; if it has ſuggeſted and promoted more adequate means of protection, not only for the ſecurity of the property of thoſe who ſtand inſured therein, but alſo for that of the Public at large, thereby adding to the ſafety and comfort of the Inhabitants of the Metropolis *; if its foundations have been erected on a baſis of ſound property, and its ſuperſtructure ſupported by induſtry and integrity; if the general conduct of the Company has borne the marks of Public Spirit, and its practice has been ſuited to the Public

Fire Police, its beneficial effects.

* In the year 1792, the Royal Exchange Company, the Sun Fire Office, and the Phœnix Fire Office, at their own proper charge, but with the full approbation of the Magiſtracy of London, eſtabliſhed a FIRE POLICE, which they have ſince ſupported, at a prodigious expence. It need not be obſerved, that it has been productive of the happieſt conſequences.

Exigences;—then the favor and patronage, with which it has been ſo eminently diſtinguiſhed, has not been miſplaced.

The model of a MINERVA or a GLOBE, like the theory of a French Conſtitution, may be raiſed in a few days, or even hours.——But to build up, a SUN FIRE OFFICE, or, a PHŒNIX, is a different taſk; they are not the creatures of fanciful Invention, but works of patient and *ſtudious labour*.—The hand of power may ſupplant or deſtroy them, but the hand of power, could not reſtore to the Public, others equally uſeful in their ſtead.

SECTION

SECTION VII.

The FOUR GROCERS, *an Epiſode; or, the Queſtion of fair Competition.*

THE ingenious Advocate for the Globe, ſupporting the claims of his Clients, before the committee of the Houſe of Lords, with that zeal and ability which always diſtinguiſh him, endeavoured to have it believed, that their Opponents, the Inſurance Companies, unreaſonably deſired to ſhut out all Competition.——To illuſtrate his argument, he drew a familiar compariſon;—he characterized the objecting companies as Three Grocers, and his clients as a Fourth, deſirous of opening a ſhop in the ſame ſtreet; and, in a vein of ſprightly humour, remonſtrated againſt the oppoſition which this young beginner had to encounter—the Simile was purſued in a triumphant ſtyle, and the concluſions, which it afforded, would have been unanſwerable, but from one circumſtance—it has happened before with other ſimilies—that is, *the things compared had not one ſingle feature of reſemblance to each other.*——It is notorious, that the old Grocers carry on *their* trade upon their own bottom; that *they* are liable to all their Creditors;—*they* are not excuſed from paying Taxes; *they* learnt their buſineſs before they ventured to ſet up in it; *they* carry on the trade of Grocers, and that trade only, not pretending

to

to underſtand twenty others beſides;—*they* raiſed their buſineſs by riſing early, and by working late;—*their* cuſtomers come to them from their own good will, and are not influenced by my * Lord's Steward[a], or by any other great man;—*they* have nothing to uphold their trade, but their diligence and fair dealing.——Now, what is this Fourth Grocer?—He threatens to come into the ſtreet, and to open a dozen ſhops at once;—*Jack of all trades, and Maſter of none*;—he not only undertakes to ſell grocery wares (although he hardly knows ſugar from ſtarch) but he is beſides to ſupply all the neighbourhood with *draperies*, with *ſtuffs* of *all* ſorts; he is to be the head diſtributor of *ſtamps*[b];—to ſell all manner of *quack medicines*[c];—to be a *licenſed pawnbroker*[d], and God knows what beſides.—A fine Fellow, truly, with his ſhop windows dreſſed up with Court Favours[e], and his counters ſet out with gold gingerbread[f] and Manſion Houſe cakes!

And

* [One of our learned Friends, a member of the National Inſtitute and profeſſor of *Belles Lettres* in the kingdom of Laputa, has diſcovered great anxiety, leaſt the critics and commentators of the 25th century, ſhould fall under difficulties and miſtakes in unfolding the myſteries of this allegory;—and has deſired that his notes (intended as a key) may be annexed.]

[a] He imagines my Lord's Steward, muſt mean ſome deſcendant of the great *Grandgouſier* or Citizen *Talleyrand*; prime miniſter to the *Grand Conſul, Bonaparte*, or *Berthier*, or *Thugut*, or ſomebody elſe; for he is confident this is not an Engliſh ſtory.

[b] *Stamps*; he muſt have a complete aſſortment for his own multifarious operations.

[c] The PANACEA, to cure all diſeaſes of the rich and poor, paſt, preſent, and to come.

[d] Like the Charitable Corporation of 1706.

[e] The *Inſignia of Charter diſtinctions*.

[f] *Fine dreſſed folks*, to allure the cuſtomers.

[g] Smuggled

And as if all this was not enough, he is to be winked at for dealing in ſmuggled goods[g]; and may even carry on in his back parlour a little amuſing traffic in *Huſtle-cap*, *Domino*, and *the little-Go*[h],—without danger of interruption by the conſtable[i];—for the Vicar and the Juſtice[k] are to be invited to ſmoke their pipes in the ſame room, in order to give countenance to all his doings.—He is moreover to be excuſed from his taxes[l]; he is to be ſet free from the bankrupt laws[m], and may hold his creditors at defiance[n].—And all this, truly becauſe he is to take in ſomebody's ricketty Brats to nurſe[o]! and has promiſed TO MAKE THEM HEIRS TO HALF HIS FORTUNE.—Indeed! has he ſo?—Then, pray don't aſk us to believe that this is a Grocer, who enters into the ſtreet for *fair Competition!* No man would have dreamt of it, if the learned Gentleman had not made the diſcovery.

The learned Barriſter, it is hoped, will not take offence at the freedom with which the inference drawn from his ſimile is repelled. The writer highly reſpects his abilities,

[g] Smuggled goods, mean unregiſtered annuities.

[h] Games, by which *the Deep Ones* take in the *Flats*; and which wholeſome laws have been made to reſtrain.

[i] the Courts of Law.

[k] The countenance of Biſhops, Magiſtrates, and Senators, *which was to have ſhed a luſtre over all their proceedings.*

[l] By an expreſs clauſe.

[m] By another clauſe.

[n] By clauſes to clothe them with indemnity.

[o] This puzzled our learned friend beyond meaſure, till at length he gave it up in a paſſion—and ſays, let them make it out, who can. It can't mean the Land Tax part of the ſtory.

and

and would at all times be better ſatisfied to find him his advocate than his opponent.—Unqueſtionably, to Competition, *fairly maintained*, no objection could be offered;—even competitions not very fair, but unſupported by Chartered Immunities, have found no oppoſition from the old Grocers.—Did they not leave the MINERVA to the quiet poſſeſſion of all the advantages of her wiſdom?—Has not a fourth Grocer already made his appearance in the ſtreet without oppoſition?—and although, like other advertiſing Grocers, he pretends that his Teas are better flavoured than other people's, and that he gives 20 ounces to the pound; though the bellman is ſent round every morning to cry up his goods, and the paſſengers in every ſtreet are ſtunned with the noiſe of his trumpeters; though he tries to decoy the cuſtomers from the old ſhop, by giving away papers of ſugar plumbs to all comers, have they anſwered his puffs?—Have they remonſtrated, or attempted to give him any obſtruction?—What ground is there then to complain, that the old Grocers are enemies to competition?——Thoſe who know the difficulties of forming ſuch inſtitutions, and how many ſtumbling blocks lay in the way of raiſing a firm and permanent eſtabliſhment, cannot be very anxious about Competitions.—Abortive attempts have been numerous;—ſucceſsful ones very rare indeed.———Like the productions of the vegetable and animal kingdoms, thoſe only are durable, which have been long in geſtation, and are ſlow of growth.

SECTION

SECTION IX.

BONUS——or, de bonis non.

To ſupply the deficiency of all the neceſſary requiſites, the Globe Society are to render a ſervice to the State, as a Conſideration for their Charter.—May we take the liberty to examine the Value of this conſideration?—In two years and a quarter they promiſe to inveſt £. 300,000 in the purchaſe of Land Tax on Houſes, or if they like it better and the Treaſury will conſent, in Land Tax on Land.—In either caſe they are to be allowed to purchaſe upon the ſame ratio as the Owners of the property, inſtead of paying the higher price which is chargeable upon all other alien purchaſers.—They further undertake to inveſt £. 700,000 more in the like manner out of a moiety of the firſt fruits of their Net Profits!——After entering our proteſt againſt the injuſtice of the Bargain, we ſhall in the firſt place remark, that unleſs theſe Parties were bound by their Contract (and they have made no offer to bind themſelves) *to hold that Land Tax, when purchaſed, for ſome definite period*, they may buy it in one week and ſell it again in the next.—The offer is therefore a nullity.—Their Land Tax ſtock, which they are thus to be enabled to buy at a diſcount or abatement from the

Conſideration for the Charter.

Land Tax Inveſtment.

Voyage to the Moon.

price chargeable upon other purchaſers, might be reſold by them, without loſs, below the Parliamentary Standard. —It would in that caſe meet and intercept that portion of Capital which other Buyers had ſet apart for the like inveſtments; and thus the abſorption of Land Tax would not be accelerated, but on the contrary would be retarded and diſparaged by their intervention.———The further inveſtment of £.700,000 more, in ſimilar purchaſes, out of the moiety of their profits, as before deſcribed, is next to be conſidered—although the complexion of that offer was a little glanced at in a former page.—The redemption of the Land Tax was certainly intended, and probably is ſtill expected, to be completed in a very few years.—An offer to apply any ſums of money to that purpoſe, muſt therefore be underſtood to mean, that it ſhall be ſo applied within the neceſſary period;—it means this, or it means nothing.—The Capital ſtipulated to be raiſed by their own ſubſcriptions is £.500,000, of which three-fifths is to be, on the face of the engagement, impounded in the Land Tax Inveſtment.—The active Capital will then be leſs than £200,000,—for their houſes, their Solicitor's bill for obtaining an act of Parliament and a Charter, the price of their Tables, and other previous expences, will together amount to no trifling ſum.——As to the ſecond half million of ſubſcription, as there is no ſtipulation, either in the act or in the Draft of Charter, that it ſhall be neceſſarily raiſed, but is left to the

for bonus *read* malus.

the mere option of their own General Court, and to the vote of a majority, to raiſe it or not, it cannot be relied upon.—Now if £.700,000 is to be expected to be produced out of a *moiety* of the computed net profit of a few years, it requires no great ſkill in arithmetic to diſcover that £.1,400,000 is the moderate ſum which they preſume may be derived from the exerciſe of a Capital of leſs than £.200,000—*i. e.* more than 700 per cent. after paying out intereſt and deducting all charges. In what number of years this is to be atchieved, is no where ſet forth.—A learned Gentleman, one of the Counſel who oppoſed the charter (Mr. Serjeant Heywood), with much ingenuity, raiſed ſome calculations to diſcover in what time this part of their undertaking might be expected to be fulfilled; and by algebraic reſolution he aſcertained, that the Corporation are likely to complete this diviſion of profit *in the very ſame year when by the preceſſion of the equinoxes the antarctic circle will occupy the place of the arctic.*——

Mathematical Problem and Solution.

So much for the **BONUS.**

For an Ingot of **GOLD***—they offer a Bag of Chaff!!!*

Diamond Scales.

SECTION X.

Further Defects in the Charter propoſed;——dangerous Effects of Charter on Commercial Purſuits.

The Globe Petitioners demand a Perpetuity in their Charter.

NOT contented with the demand of greater powers than were ever granted, the Purſuers of this Charter have the modeſty to aſk *for a perpetual Grant*, although the Charters of the Bank, of the India Company, of the two Inſurance Corporations, muſt have been at their hand; and they could not be ignorant, that the Crown had limited the corporate exiſtence of each of thoſe Bodies to a leaſe for a certain number of years, reſerving (and very reaſonably) the power of extending thoſe Grants, or the option of giving them notice to relinquiſh.——To remedy this, their learned Advocate has talked of a "*Scire facias*;"—but ſo long as the Corporators ſhould be able to ſhew, that they had not exceeded the bounds of their Grant, other learned Seers have thought that a *Scire facias* could not abate or reſtrain them.

It would not be difficult to quote twenty authorities, to ſhew, that Charters can only be properly granted when they are found neceſſary to ſupply ſome great PUBLIC WANT.—It has been alleged, that the Preamble to the

the Act of Parliament is an anſwer upon that point; but it cannot be improper to obſerve, that no evidence was offered by the Petitioners to prove that the allegations ſet forth in that preamble had any foundation whatever. ON THE CONTRARY, THE TRUTH IS THAT——THE PUBLIC IN THIS KINGDOM ARE SUPPLIED WITH INSURANCE OF ALL KINDS AT CHEAPER RATES, AND UPON BETTER SECURITY, THAN THE INHABITANTS OF ANY OTHER NATION.——Who has ever heard of any deficiency of ſupply in *theſe* branches?—

Are there not honourable and valid Truſtees enough who are ready to give their time, and generouſly grant their ſervices, for the management of the funds of Charitable and Benevolent Inſtitutions of all kinds!——The Public Funds—the Bank—and the Bankers, have ample Treaſuries, where all the Claſſes deſcribed in the Charter may ſafely depoſit their Caſh.—Although the Act of the 17th Geo. III. is yet in force, is there any dearth of Annuity-mongers?—Where then was the Public Want which could juſtify this meaſure?——When AARON ſet up *his* Calf in the Wilderneſs (the materials of which were obtained by ſtripping the people) his juſtification for this idolatrous Act was, that he had done it to ſatisfy the clamours of the Multitude—Had any body heard of an outcry for erecting ſuch a Corporation as the Globe?——

No Proviſion to hold a Capital in ready Money or Government Securities, to anſwer their Engagements.

No *proviſion* has been offered for the public ſecurity, to correſpond with that requiſition of the Act of Parliament which directs them to provide, and at all times to hold in readineſs, a ſtock of money, or of Government Securities, ſufficient to diſcharge the demands of thoſe to whom they may ſtand engaged.——Not a ſingle reſtraint or regulation to fix the rates of Dividends to their Share Holders.—This is a moſt dangerous omiſſion. The conſequences which have ariſen in former caſes from making exceſſive dividends, and other miſchiefs ariſing from viſionary projects, are copiouſly detailed in the great and juſtly-celebrated work of Malachy Poſtlethwayt—"THE DICTIONARY OF COMMERCE."—That able and faithful hiſtorian has preſented a chronicle of deſperate and abortive projects; and in nervous and animated language has deprecated the Grants of inconſiderate Charters.—A part of his text, under the titles "ACTIONS" and "BUBBLES" will be found in an Appendix, and will make ample amends to the Reader for the time he might otherwiſe have thought ill beſtowed.—Indeed, ſo cogent are his arguments, that a reference to them will ſupply all that could have been added to call forth *that caution, that jealous inſpection, and that watchfulneſs for the Public Safety*, which our feeble powers might in vain have endeavoured to excite.—His potent aid will diſcharge us from the irkſome taſk of aſking the Reader to accompany us through many a ſlow deduction, to prove, that although,

No Reſtraint to prevent exceſſive Dividends.

M. Poſtlethwayt, his Obſervations on Actions and Bubbles.

for ſome few purpoſes, Charters may have been found uſeful, they have, in the greater number of Caſes wherein they have been applied to Commercial Purſuits, proved the Bane of Induſtry,—the Stimulus to Gambling Adventure,—AND THE GRAVE OF PROPERTY.

☞ Statute 21 Jac. I. c. 3.—" after ſtating that Grants of Monopolies have been " obtained *under pretence of public good, but which have turned out in execution grievous* " *to the ſubject*, enacts—not only that ſuch ſhall be void in future, but that all mat- " ters whatſoever, ſuch as proclamations, etc. any way *tending* to the inſtituting, " erecting, ſtrengthening, *furthering*, and countenancing of the ſame, are contrary " to the laws of this realm, and ſhall be utterly void."

SECTION

SECTION X.

Apologies.—Egotiſms, and Denunciations.

THERE remains but a ſhort Account or two to ſettle with the Reader, before we take our leave.—It is probable, that ſome very reſpectable individuals may have conſented to ſuffer their names to ſtand committed in the Globe Project without due conſideration of all the conſequences attending their purſuit.—If any honourable Gentleman ſhould have received a rude ſtroke in this controverſy, he may be aſſured that it was not particularly aimed at him.—Meaſures, not Men, are the object of theſe animadverſions. To ſuch a Complainant —ſhould there be any ſuch,—it might be anſwered, "Sir, I am ſorry for it—I hope you are not much hurt—it is a pity you was in the way—you had better have been at home; or as a Phyſician once anſwered a young lady, who complained of the roughneſs of his medicines, "*My Dear, I wiſh I could cure you with ſweetmeats—but indeed they would not ſuit your caſe.*"—Let any one of you who have put forwards the ſcheme, examine a little the ground upon which he has adventured.—Of the many kinds of Buſineſs propoſed to be undertaken, how many do you underſtand?

Globe Adventurers.

Apology for Freedom of diſcuſſion.

No Perſonality intended.

Self examination recommended.

derſtand? Have you ever practiſed one of them? Do you know who are the Projectors, who deviſed the Plans upon which you offer to ſtake your Character?—Did you ever hear of any thing that at all reſembles them?—Are you well ſatisfied that they do not ſpring from the ſame polluted ſource with that which, within theſe two years, produced an abortive and diſgraceful attempt in the ſame walks;—*with that, for which the oſtenſible Projectors, after giving Bond to the Commiſſioners of Stamp Duties for* £. 10,000, *never paid one ſhilling of thoſe duties*;—and againſt whom there was no Writ of *Extendi facias* ſerved, becauſe there was no likelihood that the Sheriff could have found twenty ſhillings worth of goods and chattels on the premiſes to anſwer the demand. —Have you not been induced to lend your name, on this occaſion, upon *ſuggeſtions* of wonderful advantages likely to be derived?—And have you informed yourſelf, whether the ſtories of extraordinary profits, made by ſome of the Companies who carry on the kinds of traffic, in which you were to embark, had any foundation in truth? —Whether the pretended computation had been drawn from a proper average of a ſufficient number of years; ——or, whether *falſe, lying*, and *exaggerated* tales had not been fabricated for the purpoſe of obtaining your countenance, and of bolſtering up a ridiculous Project on the Shoulders of your reputation?

If the Subſcribers for the Globe Shares have been ſtimulated to purſue this Speculation by the apparent Succeſs of two or three of the Exiſting Inſurance Companies, they ought alſo to have informed themſelves of the Fate of many others which have not ſucceeded, and which by their Fall entailed Loſſes and bitter Vexation to the Perſons concerned in them; and long afterwards, to their Families. They might find yet extant, the *exuvia* of an Inſurance Company, which once bore for its Emblem a *Sheave of Arrows*—but the Arrows have all loſt their Points;——the *Bleeding Heart*, ſhedding the Life-blood of its Founders;——the *Heart in Hand*—the Heart in the wrong place, as St. Patrick carried his Head;——a *Broad-Bottom*, ingeniouſly contrived to ſtand upon the narrow End, but which unfortunately was ſoon overſet;——LIONS, of all colours, and in all poſtures, Rampant, Gardant, and Paſſant; Argent, D'Orée, Gules, Vert, and Azure; but which in turn have become Couchant, and have ceaſed to Roar.——That beſides all theſe, there was a *Fleece*—not the Golden Fleece;——*Caſtles*, yielding no Security;——and laſt—but precious and ever to be held by the GLOBE in awful Remembrance—*A Minerva*, without Knowledge, without Prudence, without Foreſight, and poſſeſſing no One Attribute of the Character ſhe aſſumed.

Defunct Inſurance Companies.

Connected

The Writer's Motives for this Publication.

Connected as the Writer ſtands with public Inſtitutions, to which the Globe Society, could it obtain the powers it has demanded, would be indeed a formidable competitor, he would not think it neceſſary to offer any reaſon for this Publication, which he conceives wants no apology—but he deems it material to prevent any miſtaken apprehenſion that the mere impulſe of private intereſt directs his pen.—He diſclaims fully and unreſervedly any ſuch imputation, ſhould it be any where made.—Upon a public Subject, he has public feelings. —Thoſe with whom he has had the honour to act on many occaſions, in which the deareſt intereſts of the Community have been at ſtake—in which, unbiaſſed by private conſideration, and influenced only by thoſe motives which ought to call forth the exertions of every well-wiſher to the ſafety and permanence of our happy conſtitution — in which he has been prodigal of his time and labour——thoſe who have been his Aſſociates in many an ARDENT STRUGGLE, will have no difficulty to conceive that higher motives than private or ſeparate intereſt have impelled him to this attack, fearleſs of the reſentment of an angry Hoſt.——The experience of twenty years *may* have qualified him to form ſome judgment of the ſubject he has undertaken to diſcuſs.—His own opinions have been fortified by the better authority of the learned Counſel to whom the objecting parties confided the defence of their cauſe.—The elucidations

Vindicated.

His reaſoning fortified by eminent Counſel.

which have ariſen from the able and ingenious pleadings of Mr. Pigott, Mr. Adam, Mr. Serjeant Heywood, Mr. Randle Jackſon, and Mr. John Jackſon, with thoſe of other learned Gentlemen, who on behalf of various Opponents, ſupported *Caveats* againſt the Grant, and whoſe elaborate ſcrutiny could only be equalled by the patience and attention of thoſe to whom it was addreſſed, have ſupplied much original matter, and ſtrong corroborations of thoſe objections which had been prominent to his mind.—To Mr. Randle Jackſon he deſires to make his particular acknowledgments for many judicious remarks, drawn from the pure ſources of the beſt elementary Writers.

Intended Effect of the Publication.

Should this Publication contribute to excite a proper ſpirit of enquiry into the nature and tendencies of the Globe Corporation—ſhould the Writer have pointed out its origin—ſhould he be found to have demonſtrated that the powers which the Projectors have ſolicited are exceſſive, inordinate, unprecedented, and almoſt unlimited—ſhould he have aſſiſted the uninformed with means of correcting their judgment on the probabilities of its ſucceſs;—ſhould he have awakened ſome who ſlept whilſt dangers were at their door;—then the motives which have impelled him to write, will be of little moment to thoſe who read.———If his ſpeculations on the vaſt and complicated powers of ſuch a Corporation,

ſhould be found ſuitable and natural, his Concluſion will not be denied—That ſuch an eſtabliſhment, in the event of its ſucceſs, would become a Monſter of Tyranny and Oppreſſion!—and that if, on the other hand, its conſtitutional defects ſhould bring on a rapid decay, a ſpeedy diſſolution;—if, inſtead of a ſolid Globe moving with order and regularity in the ſphere of a determined Orbit, it ſhould turn out to be a Meteor only—a *Will-o'-the-Wiſp*, holding out falſe lights, leading men aſtray, through fens, and bogs, and miry places; and afterwards vaniſhing and leaving them in the dark, to grope and extricate themſelves as they can;———Whether it ſucceeds, or whether it fails, on either ſide of the alternative, the Public muſt be injured,——and it will be felt while it exiſts, and not leſs when it ſhall be diſſolved, to be what the Writer has ventured to call it

The Portentous Globe!!!

POSTSCRIPT.

SINCE the above pages were written, the Attorney and Solicitor General have made their Report to HIS MAJESTY, upon the matter of the Charter referred to their conſideration. The Report contains a ſeries of ſtrong and pointed objections to each of the principal clauſes of that Inſtrument,—detects its fallacies, and ſhews the dangers to which the Public would ſtand expoſed from ſuch an improvident Grant. —The Writer of theſe ſheets derives, from the conſideration of that Report, an additional motive (had he wanted one) to admire and revere the Conſtitution of his Country; the attribute of Wiſdom to the Crown, will never be thought a mere technical compliment, ſo long as the exerciſe of the high functions of the Prerogative are adminiſtered under the advice of Officers, who, beſides the *acumen* of diſcrimination, poſſeſs the higher qualities of Juſtice and Impartiality.

The

The baffled and diſappointed Charter-Hunters, as ſoon as they had recovered their ſpirits after their fall, recollecting the adage, that " Half a loaf is bet-" ter than no bread," began to lower the tone of their demands;——they made a freſh application, offering to ſubmit to a variety of reſtraints, compulſions, and modifications——they annexed arguments, drawn from computations of the buſineſs of ſome of the exiſting offices, which betrayed either the groſſeſt ignorance, or ſomething worſe.——A regular comment on thoſe *poſthumous Reveries*, would not only occaſion a waſte of time and paper, but would be an ungrateful tax upon the patience of thoſe readers who have accompanied us thus far on this tedious Journey.—There is, however, one conceſſion offered, in this ſupplementary propoſal, which is *ſuch a Proſtration* that it is difficult to believe any ENGLISHMAN could have been concerned in framing of it; this is, *an offer* to have perſons ſet over them by the Lords of the Treaſury, to inſpect and audit their Accounts!!!——We have heard with abhorrence of Domiciliary Viſits in another Country, but the unhappy perſons who endured, did not *invite* them.—Such an inroad upon

the

the right of Self-Government, in a point which in this Country had ever before been held ſacred; ſuch a dereliction of the firſt principles of Commercial Freedom, ought never to be forgotten:—The Government to which it is offered, will reject it with diſdain;—and the People, whoſe rights it would have betrayed, will remember it with abhorrence!

Had the Projectors, on receiving the Report of His Majesty's Attorney and Solicitor General, which ſets forth ſo many juſt grounds of objection to the grant of their Charter—had they kiſſed the Rod with that humility which became their ſituation, they might have quietly deſcended to oblivion;—an *Hic Jacet*, reverberated on either ſide of Pall Mall, might for a ſhort time have recalled their Memory, and that of their Beldame, and even our well-natured Muſe might have ſung a *Requiem* to the departed Shades——but the complexion of the Propoſals which their Agents have ſince brought forward, deſerves a ſeverer notice, and would juſtify a language of greater aſperity than we can allow ourſelves to apply.——

——— SPIRIT of the DRAPIER!
Thou who once called forth the Reſiſtance of thy Countrymen (not a factious and turbulent, but a juſt and Patriotic Reſiſtance) to an Improvident Grant, harmleſs and innocent when compared with that which we have condemned; Thee I invoke!!—What would have been *Thy* indignation againſt Men, who, in order to obtain unheard-of Indulgences, ſhould have dared to offer up a Sacrifice of the moſt ſacred Rights of their fellow Subjects?—One Particle of thy Genius in ſuch a Cauſe would blaſt the nefarious Deſign—and the Record of its deſtruction would form an additional barrier to the Public Security, to the lateſt period.

APPENDIX.

Some Account of the evil Conſequences of Joint Stock Chartered Companies; extracted from Poſtlethwayt's Dictionary of Commerce, Vol. I.

UNDER the Titles ACTIONS, and BUBBLES,—the Author ſtates—"That ſo prodigious a number of thoſe chimerical Eſtabliſhments were ſeen in London, that the whole trade of that great Metropolis was almoſt reduced to the ſole Negotiation of Stocks; which in their fall, ruined the fortunes of many conſiderable merchants, and ſeveral of the moſt illuſtrious families of Great Britain.——The SOUTH SEA STOCK, which in the beginning of April 1720 was only at 120 *per cent*, was raiſed in the month of July following *to* 1,020 *per cent! !*—Bank Stock roſe from 148 to 300;—and Eaſt India Stock from 198 to near 500:——That thoſe times *ſo favourable to the old Proprietors*, continued ſcarce a few months;—after ſeveral fluctuations, South Sea Stock fell in November to 100, and towards the beginning of the year 1721, it could be raiſed only to 150 *per cent*;—Bank Stock to 130, and Eaſt India Stock to 160;—and that they fell afterwards into ſuch a diſcredit, that it became the chief buſineſs of Parliament

for

for above a year, to diſcover and puniſh the frauds and miſmanagements of the Caſhiers and Directors of thoſe three Companies.——That the London Aſſurance was, of all the new Companies, that which ſeemed to make its firſt appearance under the moſt favourable auſpices, ——its Stock, on which only ten *per cent.* was paid at firſt, preſently roſe to 120 *per cent.* i. e. to *twelve times* the Capital paid in, and even to 160—this flouriſhing ſtate continued but a ſhort time; a ſtorm which towards the end of October 1720 occaſioned the loſs of twelve Jamaica ſhips, gave the affairs of that infant Company ſo terrible a ſhock, that its Stocks fell the *ſame month to* 60, other loſſes having alſo weakened it ſome time after, *the Stocks fell to* 15, *nay even to* 12 *per cent.* In ſhort, *towards the cloſe of the ſame year*, this promiſing Company ſcarce ſubſiſted but in the complaints the Proprietors made, of being cheated by the Directors.——

Of numerous caſes of ſimilar deceptions, and wild projects, which obtained a temporary confidence, *even from wary Dutchmen*, we ſhall ſelect but one, derived from the ſame authority.

" The Actions of the Company of Aſſurance eſtabliſhed at Rotterdam in the beginning of July 1720, on which only 4 *Stivers* per 100 *Guilders* had been advanced, *i. e.* 10 *Guilders* for every Action of 2,500 *Guilders*, ſoon roſe

to *cent. per cent.!*——But their credit hardly continued ſome months, when nobody would give 18 *per cent.* for them."

After relating the events of many more ſuch Companies, that Author endeavours to warn Poſterity againſt being led into the like calamitous Schemes and Projects, which, he ſays, "*had entered into the Cabinets* "*of Courts, had guided the Councils of Senates; and their* "*whole wiſdom, and much of their time, had been employed* "*in keeping up this vile and airy traffic*;"—and he proceeds to deplore the conſequences, "*when vaſt Societies may be* "*made the accomplices of power*, in order to be indulged "with *ſeparate advantages*."

The Hiſtory of the South Sea Company, and the Chartered Bubbles which were ſet afloat about the ſame period, as delineated by *Smollet*, will alſo be found to deſerve the Reader's attention.

"The South Sea Scheme produced a kind of national delirium. Blunt, the projector, had taken the hint of his plan from the famous Miſſiſſippi ſcheme, formed by Law, which in the preceding year had raiſed ſuch a ferment in France, and intailed ruin upon many thouſand families of that kingdom.—In the ſcheme of Law, there was ſomething ſubſtantial. An excluſive trade to Louiſiana

ſiana promiſed ſome advantage; though the deſign was defeated by the frantic eagerneſs of the people. Law himſelf became the dupe of the Regent, who transferred the burden of fifteen hundred millions of the king's debts to the ſhoulders of the ſubjects; while the projector was ſacrificed as the ſcape-goat of political iniquity. The South Sea ſcheme promiſed no commercial advantage of any conſequence. *It was buoyed up by nothing but the folly and rapaciouſneſs of individuals*, which became ſo blind and extravagant, that Blunt, *with moderate talents, was able to impoſe upon the whole nation, and make tools of the other directors, to ſerve his own purpoſes, and thoſe of a few aſſociates.* When this projector found that the South Sea ſtock did not riſe according to his expectation, upon the bill's being paſſed, he circulated a report that Gibraltar and Portmahon would be exchanged for ſome places in Peru; by which means the Engliſh trade to the South Sea would be protected and enlarged. This rumour, diffuſed by his emiſſaries, acted like a contagion: In five days, the directors opened their books for a ſubſcription of one million, at the rate of three hundred pounds for every hundred pounds Capital. Perſons of all ranks crowded to the houſe in ſuch a manner, that the firſt ſubſcription exceeded two millions of original ſtock. In a few days, this ſtock advanced to three hundred and forty pounds; and the ſubſcriptions were ſold for double the price of the firſt payment.—

Without

Without entering into a detail of the proceedings, or explaining the ſcandalous arts that were practiſed to inhance the value of the ſtock, and decoy the unwary, we ſhall only obſerve, that by the promiſe of prodigious dividends, and other infamous arts, the ſtock was raiſed to *one Thouſand*; and the whole nation infected with the ſpirit of ſtock-jobbing to an aſtoniſhing degree. All diſtinctions of party, religion, ſex, character, and circumſtance, were ſwallowed up in this univerſal concern, *or in ſome ſuch pecuniary project*. Exchange Alley was filled with a ſtrange concourſe of ſtateſmen and clergymen, churchmen and diſſenters, whigs and tories, phyſicians, lawyers, tradeſmen, and even multitudes of females. All other profeſſions and employments were utterly neglected; and the people's attention wholly engroſſed by this and other chimerical ſchemes, which were known by the denomination of BUBBLES. New companies ſtarted up every day, under the countenance of the prime nobility. The Prince of Wales was conſtituted Governor of the Welch Copper Company: The Duke of Chandos appeared at the head of the York Building Company: The Duke of Bridgewater formed a third, for building houſes in London and Weſtminſter. About an hundred ſuch Schemes were projected and put in execution, to the ruin of many thouſands. The ſums propoſed to be raiſed by theſe expedients amounted to three hundred millions ſterling, which exceeded the value of all the lands in England.

England. The nation was ſo intoxicated with the ſpirit of adventure, that people became a prey to the groſſeſt deluſion.—*An obſcure Projector, pretending to have formed a very advantageous ſcheme, which, however,* HE *did not explain, publiſhed propoſals for a ſubſcription*, in which he promiſed, that in one month the particulars of his Project ſhould be diſcloſed: in the mean time he declared, that every perſon paying two guineas ſhould be entitled to a ſubſcription for one hundred pounds, which would produce that ſum yearly. *In one forenoon this Adventurer received a Thouſand of theſe ſubſcriptions*; and in the evening ſet out for another kingdom. The King, before his departure for Hanover, had iſſued a Proclamation againſt theſe unlawful Projects; the Lords-Juſtices afterwards diſmiſſed all the Petitions that had been preſented for Charters and Patents; and the Prince of Wales renounced the Company of which he had been elected Governor. The South Sea Scheme raiſed ſuch a flood of eager avidity and extravagant hope, that the majority of the Directors were ſwept along with it, even contrary to their own ſenſe and inclination; but Blunt and his accomplices ſtill directed the ſtream.

The infatuation prevailed till the eighth day of September, when the Stocks began to fall. Then did ſome of the Adventurers awake from their delirium. The number

ber of the Sellers daily increaſed. On the twenty-ninth day of the month, the Stock had ſunk to one hundred and fifty: ſeveral eminent Goldſmiths and Bankers, who had lent great ſums upon it, were obliged to ſtop payment, and abſcond. The ebb of this *portentous* tide was ſo violent, that it bore down every thing in its way; and an infinite number of families was overwhelmed with ruin. Public Credit ſuſtained a terrible ſhock: the nation was thrown into a dangerous ferment; and nothing was heard but the ravings of grief, diſappointment, and deſpair."

See Smollett's Hiſtory of England, Edition 1759, vol. 10. 8vo. page 262 et ſeq.

Thoſe who may deſire further information on the ſubjects here treated of, may find it in Anderſon's Hiſtory of Commerce, the *Lex Mercatoria*, the Spirit of Laws, the Abbé Raynal, the Commentaries of Judge Blackſtone, Magens, Adam Smith, and all the beſt legal Authorities and Writers on Political Oeconomy.

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15